

shall be jointly and severally liable to the corporation for the amount of such loan until the repayment thereof.

(Aug. 28, 1954, ch. 1036, § 9, 68 Stat. 894.)

§ 610. Nonpolitical nature of corporation

The corporation, and its officers and directors as such, shall not contribute to or otherwise support or assist any political party or candidate for public office.

(Aug. 28, 1954, ch. 1036, § 10, 68 Stat. 894.)

§ 611. Liability for acts of officers and agents

The corporation shall be liable for the acts of its officers and agents when acting within the scope of their authority.

(Aug. 28, 1954, ch. 1036, § 11, 68 Stat. 894.)

§ 612. Prohibition against issuance of stock or payment of dividends

The corporation shall have no power to issue any shares of stock or to declare or pay any dividends.

(Aug. 28, 1954, ch. 1036, § 12, 68 Stat. 894.)

CROSS REFERENCES

Exemption from income tax of certain organizations, see section 501 of Title 26, Internal Revenue Code.

§ 613. Books and records; inspection

The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members, board of directors, and committees having any authority under the board of directors; and it shall also keep at its principal office a record of the names and addresses of its members entitled to vote. All books and records of the corporation may be inspected by any member entitled to vote, or his agent or attorney, for any proper purpose, at any reasonable time.

(Aug. 28, 1954, ch. 1036, § 13, 68 Stat. 894.)

§ 614. Repealed. Pub. L. 88-504, § 4(23), Aug. 30, 1964, 78 Stat. 637

Section, act Aug. 28, 1954, ch. 1036, § 14, 68 Stat. 894, related to audit of financial transactions and report of such audit to Congress. See sections 1101 to 1103 of this title.

§ 615. Use of assets on dissolution or liquidation

Upon dissolution or final liquidation of the corporation, after discharge or satisfaction of all outstanding obligations and liabilities, the remaining assets, if any, of the corporation shall be distributed in accordance with the determination of the board of directors of the corporation and in compliance with the constitution and bylaws of the corporation and all Federal and State laws applicable thereto.

(Aug. 28, 1954, ch. 1036, § 15, 68 Stat. 895.)

§ 616. Acquisition of assets and liabilities of existing corporation

The corporation may acquire the assets of the National Fund for Medical Education, Incorporated, a corporation organized under the laws

of the State of New York, upon discharging or satisfactorily providing for the payment and discharge of all of the liability of such corporation and upon complying with all laws of the State of New York applicable thereto.

(Aug. 28, 1954, ch. 1036, § 16, 68 Stat. 895.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 607 of this title.

§ 617. Reservation of right to amend or repeal chapter

The right to alter, amend, or repeal this chapter is expressly reserved.

(Aug. 28, 1954, ch. 1036, § 17, 68 Stat. 895.)

CHAPTER 27—LEGION OF VALOR OF THE UNITED STATES OF AMERICA, INC.

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631.	Corporation created.
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646.	Acquisition of assets and liabilities of existing corporation.
647.	Reservation of right to amend or repeal chapter.
648.	Change of name to Legion of Valor of the United States of America, Incorporated.

CHANGE OF NAME

The name of the corporation was changed from the Army and Navy Legion of Valor of the United States of America, Incorporated, to the Legion of Valor of the United States of America, Incorporated, by Pub. L. 87-56, § 1, June 21, 1961, 75 Stat. 95. See section 648 of this title.

§ 631. Corporation created

The following persons, to wit: James G. Walsh, Distinguished Service Cross, 50 Patten Street, Jamaica Plain, Massachusetts; Robert G. Woodside, Distinguished Service Cross, 3858 First Avenue, South, Saint Petersburg, Florida; Deming Bronson, Congressional Medal of Honor, route 2, box 322, Roseburg, Oregon; George E. Parker, Junior, Distinguished Service Cross, Lutherville, Maryland; Leo L. Zingale, Distinguished Service Cross, 3612 East One Hundred and Seventeenth Street, Cleveland, Ohio; John Davis, Congressional Medal of Honor, 800 North

Shore Drive, Saint Petersburg, Florida; Glen O. McEwen, Distinguished Service Cross, box 737, Spokane 3, Washington; Ben. Prager, Distinguished Service Cross, 316 Court House, Pittsburgh, Pennsylvania; Earle D. Norton, Distinguished Service Cross, 29 Broadway, New York, New York; Ray Eastman, Navy Cross, 396 LaSalle Avenue, Buffalo 15, New York; Ben Neff, Distinguished Service Cross, 208 Evanston Building, Minneapolis, Minnesota; Warren L. Granger, Navy Cross, 703 Sixteenth Street, Alexandria, Virginia; William Oliver Smith, Distinguished Service Cross, 917 Holt Drive, Raleigh, North Carolina; Robert M. Gaynor, Distinguished Service Cross, 621 South Taylor Street, Arlington, Virginia; Leon M. Hanna, Distinguished Service Cross, box 217, McHenry, Illinois; Bruno O. Forsterer, Congressional Medal of Honor, Walker Street, Oakland, California; Elmer R. Hangartner, Distinguished Service Cross, 2103 Lynn Avenue, Altoona, Wisconsin; Thomas Eadie, Congressional Medal of Honor, 120 Gibbs Avenue, Newport, Rhode Island; John D. Hawk, Congressional Medal of Honor, 3243 Solie, Bremerton, Washington; Leon A. Dombrowski, Distinguished Service Cross, 137 Highland Drive, Williamsville, New York; William C. Hardie, Distinguished Service Cross, post-office box 1396, Billings, Montana; E. Lee Henderson, Navy Cross, 10948 Fruitland Drive, North Hollywood, California; Othel J. Gee, Distinguished Service Cross, 416 Medical Arts Building, Oklahoma City, Oklahoma; Leslie Hardy, Distinguished Service Cross, 1021 East Sierra Vista, Phoenix, Arizona; A. Allen Johnson, Distinguished Service Cross, 953 Dixwell Avenue, New Haven, Connecticut; Dennis C. Turner, Distinguished Service Cross, 1008 Missouri Avenue, Houston, Texas; Columbus Whipple, Distinguished Service Cross, 2704 Brinker Avenue, Ogden, Utah; John D. Licklider, Distinguished Service Cross, 229 Woodrow Avenue, Martinsburg, West Virginia; Murry Wolffe, Navy Cross, 240 Gregory Avenue, Passaic, New Jersey; Willard H. Marshall, Distinguished Service Cross, 31 West Whitney Street, Sheridan, Wyoming; Peter Paul Martinek, Navy Cross, 1731 South Brand Boulevard, Glendale, California; Lucian Adams, Congressional Medal of Honor, 213 Santa Clara Street, San Antonio, Texas; and Edgar H. Bain, post-office box 2, Goldsboro, North Carolina, and their successors, are created and declared to be a body corporate of the District of Columbia, where its legal domicile shall be, by the name of the Legion of Valor of the United States of America, Incorporated (hereinafter referred to as the "corporation"), and by such name shall be known and have perpetual succession and the powers, limitations, and restrictions herein contained.

(Aug. 4, 1955, ch. 546, §1, 69 Stat. 486; June 21, 1961, Pub. L. 87-56, §1, 75 Stat. 95.)

CHANGE OF NAME

"Legion of Valor of the United States of America, Incorporated" substituted in text for "Army and Navy Legion of Valor of the United States of America, Incorporated" on authority of section 1 of Pub. L. 87-56. See section 648 of this title.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 632 of this title.

§ 632. Completion of organization

The persons named in section 631 of this title are authorized to complete the organization of the corporation by the selection of officers and employees, the adoption of a constitution and bylaws, not inconsistent with the provisions of this chapter, and the doing of such other acts as may be necessary for such purpose. Five of such persons shall constitute a quorum for the purposes enumerated in this section.

(Aug. 4, 1955, ch. 546, §2, 69 Stat. 487.)

§ 633. Principles and objects of corporation

(a) The principles underlying the corporation are patriotic allegiance to the United States of America, fidelity to its Constitution and law, the security of civil liberty, and the permanence of free institutions.

(b) The objects of the corporation are to cherish the memories of the valiant deeds in arms for which the Congressional Medal of Honor, the Distinguished Service Cross, Air Force Cross, and the Navy Cross are the insignia; to promote true fellowship among its members; to advance the best interests of members of the Armed Forces of the United States of America; to extend all possible relief to needy members of the corporation, their widows, and children; and to stimulate patriotism in the minds of our youth by encouraging the study of the patriotic, military, and naval history of our Nation.

(Aug. 4, 1955, ch. 546, §3, 69 Stat. 487; June 21, 1961, Pub. L. 87-56, §2, 75 Stat. 95.)

AMENDMENTS

1961—Subsec. (b). Pub. L. 87-56 inserted "Air Force Cross" after "Distinguished Service Cross,".

§ 634. Powers of corporation

The corporation shall have power—

- (1) to have succession by its corporate name;
- (2) to sue and be sued, complain and defend in any court of competent jurisdiction;
- (3) to adopt, use, and alter a corporate seal;
- (4) to charge and collect membership dues;
- (5) to adopt, amend, and alter a constitution and bylaws, not inconsistent with the laws of the United States or any State in which the corporation is to operate, for the management of its property and the regulation of its affairs;
- (6) to contract and be contracted with;
- (7) to take by lease, gift, purchase, grant, devise, or bequest from any private corporation, association, partnership, firm, or individual and to hold any property, real, personal, or mixed, necessary or convenient for attaining the objects and carrying into effect the purposes of the corporation, subject, however, to applicable provisions of law of any State (A) governing the amount or kind of property which may be held by, or (B) otherwise limiting or controlling the ownership of property by, a corporation operating in such State;
- (8) to transfer, convey, lease, sublease, encumber, and otherwise alienate real, personal or mixed property; and
- (9) to borrow money for the purposes of the corporation, issue bonds therefor, and secure